

HCS SCS SB 84 -- TAX CREDITS

SPONSOR: Cauthorn (Munzlinger)

COMMITTEE ACTION: Voted "do pass" by the Committee on Agriculture by a vote of 21 to 0 with 1 present.

This substitute allows the following tax credits to be taken against estimated quarterly taxes paid:

- (1) Credits for investments in eligible new general cooperatives or eligible new generation processing entities; and
- (2) Credits received for contributions to the Agricultural Product Utilization Grant Fund.

The substitute adds eligible new generation cooperatives, eligible new generation processing entity, and agricultural product utilization contributor tax credits to the restriction that the tax credits taken against insurance premiums will not reduce moneys transferred to the county foreign insurance fund.

FISCAL NOTE: No impact on state funds.

PROPONENTS: Supporters say that the substitute facilitates business entities purchase of tax credits from producers investing in an eligible new generation cooperative or an eligible new generation processing entity at a higher rate of exchange. The substitute also allows agricultural product utilization contributor tax credits to be purchased by business entities from persons contributing to the Agricultural Product Utilization Grant Fund at a higher rate of exchange.

Testifying for the bill were Senator Cauthorn; Portable Equity Partners; and Missouri Farm Bureau.

OPPONENTS: There was no opposition voiced to the committee.

Roland Tackett, Legislative Analyst